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DAILY FINANCIAL CALENDAR.

EX DIVIDEND.
Company and Term. Stk. Amt.
Bush Terminal, semi-annual... com 2%
Bush Terminal, semi-annual... pfd 2%
Bush Terminal, semi-annual... pfd 2%
Great Northern Railway, quarterly 1%
National Properties, semi-annual 1%
New York Central, quarterly 1%
Railroad 1%

DIVIDENDS PAYABLE.

Municipal Service, quarterly, com 1%
National Electric, semi-annual com 2%
Philadelphia, semi-annual com 2%
Passenger Street Railway, semi-annual..... 1%

***Ex div.**

WHOLE LIST IS HIT BY PROFESSIONALS

Other Influences Bearing on
Yesterday's Stock and
Bond Market.

PRICES ARE IRREGULAR
Progress of Allies' Drive
Causes Selling of War
Industrials.

Cross movements in yesterday's stock market were reflected in irregular price movements, with generally higher quotations for the rails and lower levels for the greater number of industrials in the best part of the session in the Stock Exchange. In the last hour pressure from the professional element was directed against the entire list, not because of new developments affecting market values, but because of the absence of active buying power and the well founded belief that speculative conditions for the moment favored bearish operations. Offerings were well absorbed, especially those of the rails. Sentiment was not in any way depressed, and was there any evidence the larger Wall Street firms had any interest in the bear campaign. Indeed the character of the buying suggested the very opposite, particularly in the early trading, when accumulation of the rails appeared to be under way. Selling of the so-called war industrials, accompanied opinions put out in various quarters that a big falling off in the buying of munitions was foreshadowed by the progress of the Allies toward final victory.

The presence in the market of investment money was shown in the operations in bonds, both in the Stock Exchange and over the counter business. Demand from individuals rather than from institutions was a marked feature, the character of that buying encouraging the belief in the bond houses that the outsiders in growing numbers were turning to the capital markets for investment purposes, but were so confident of the future they were ready to buy at prevailing prices. For a long time there has been a disposition on the part of the public to stay out of the market on the theory cheaper quotations might be had by waiting. Although there has been no good reason why better opportunities might develop, the idea of lower bond market values has been the chief factor in the decline, and in consequence there has been an accumulated a large amount of money which should now seek investment. The revision of ideas regarding the market for mortgage issues is one of the best signs in the current investment situation.

From the course of recent developments in the financial situation it looks as if stocks will be only bought or sold on Mexican news because of an absence of other arguments upon which to base market operations.

Wall Street bankers yesterday said they would welcome a Government bond issue, and in view of the fact investors would absorb any reasonable amount of Government securities which might be offered. In one banking house which always has made a specialty of government bonds it was pointed out that the country is in a better position to meet its requirements than at any time in its history, and that an offering of \$250,000,000 could be taken without causing any disturbance in the money market. An issue of \$125,000,000, as foreshadowed in the report on the omnibus taxation bill, to supplement the revenues to be derived from the proposed tax banks may say could be offered direct to the public with the certainty of an oversubscription.

From the opinions expressed by various prominent men in the Street the conclusion may be drawn that the amount of money ready for the purchase of representative stocks and that some of the largest capitalists in the country have been so impressed with the strength of underlying conditions and with the idea there will be a change in the Washington Administration that they believe those stocks may be bought with the surety of big profits later in the year.

Advices received by local bankers from Washington indicate that Congress will be asked to authorize an entirely new issue of bonds rather than recourse being made to the issuance of bonds for bonds, for which there is little demand. It is understood the Administration is opposed to saddling the government with the many years of interest charges which would be involved by a sale of bonds under the act authorizing the Panama issue. Probably special "war" bonds of small denomination running from one to five years will be selected.

Conditions in the copper market show no signs of weakening. Indeed, there is every indication the position of the metal is growing stronger, with the outlook favoring the maintenance of high prices for months to come. Foreign demand at the moment is not active, but reported sales in the same, but, according to interests identified with the trade, the supplies abroad are dwindling and the need for replenishment soon should become so urgent that an active buying movement will develop. With this idea regarding the market in mind various Wall Street operators are holding the stocks of the big copper metal producing companies. These stocks were reported yesterday in well informed quarters that most of the recent buying of these stocks was for this account and that the same men were taking the rails in preference to the so-called war "brides."

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For ordnance stocks not found in this table see curb list of sales.

*For value \$50.

ORDNANCE STOCKS.

Bid. Asked.

American Cyanamid. 59 60

American Cyanamid. pf. 65 66

American Cyanamid. pf. 12 12

American Cyanamid. pf. 51 51

American Cyanamid. pf. 25 25

American Cyanamid. pf. 125 125

American Cyanamid. pf. 200 200

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